

Message Text

UNCLASSIFIED

PAGE 01 TOKYO 08674 092340Z

60

ACTION TRSE-00

INFO OCT-01 EUR-25 EA-11 ADP-00 SS-15 NSC-10 CIEP-02 OMB-01

CIAE-00 INR-10 NSAE-00 PA-03 RSC-01 USIA-12 PRS-01

COME-00 FRB-02 XMB-07 CEA-02 STR-08 RSR-01 EB-11 /123 W

----- 036232

P 090910Z JUL 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 5153

INFO AMEMBASSY BERN

AMEMBSSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBSSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMMBASSY PARIS 2488

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

USEC MISSION BRUSSELS

USOECD MISSION PARIS

UNCLAS TOKYO 8674

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN,JA

SUBJ: TOKYO FOREX MARKET DEVELOPMENTS - - JULY 9

1. SPOT DOLLAR FOR OVERNIGHT DELIVERY OPENED TODAY AT
YEN 264.20 PER DOLLAR BUT DROPPED TO LATE AFTERNOON LOW OF
YEN 253.20 PER DOLLAR. REPRESENTATIVE RATE FOR DAY RECORDED
AT YEN 254.00 PER DOLLAR. TOTAL SPOT MARKET VOLUME FOR DAY WAS
LIGHT AT \$56.2 MIL. TRADING DURING MORNING SESSION
REPORTED AS REASONABLY NORMAL AND UNHECTIC, ACCORDING TO
BOJ SOURCES. HOWEVER, RATE SLID DURING AFTERNOON SESSION
DUE TO VERY LIGHT VOLUME AND LACK OF DOLLAR DEMAND.

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CONCERN REGARDING POSSIBLE DEVELOPMENTS ON EUROPEAN MARKETS ALSO

A FACTOR.

2. FORWARD RATES WERE ALSO DOWN, WITH 3-MONTH FORWARD (OCT DELIVERY) CLOSING AT YEN 252.10 PER DOLLAR (REPRESENTING DISCOUNT OF 2.4 PERCENT). SIX-MONTH FORWARD (JANUARY DELIVERY) CLOSED AT YEN 247.00 PER DOLLAR (REPRESENTING DISCOUNT OF 4.9 PERCENT). VOLUME IN THE FORWARD MARKET WAS ALSO EXTREMELY LIGHT FOR THE DAY, TOTALING \$15.8 MIL. (AS EXAMPLE, TOTAL VOLUME IN SIX-MONTH TRADING REPORTEDLY ONLY \$1 MIL.) TOTAL VOLUME IN THE SWAP MARKET TOTALED \$37.3 MIL.
INGERSOLL

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NNN

Message Attributes

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Capture Date: 01 JAN 1994
Channel Indicators: n/a
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Decaption Date: 01 JAN 1960
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
Enclosure: n/a
Executive Order: N/A
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EO Systematic Review
30 JUN 2005

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Subject: TOKYO FOREX MARKET DEVELOPMENTS - - JULY 9
TAGS: AFIN, JA
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